

Recommendations of the Committee of Independent Directors (“**IDC**”) of Restaurant Brands Asia Limited (“**Target Company**”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations**”) to the public shareholders of the Target Company in relation to the Open Offer (*as defined below*) made by Lenexis Foodworks Private Limited (“**Acquirer 1**”), Aayush Agrawal Trust (“**Acquirer 2**”), Inspira Foodworks Private Limited (*formerly Inspira Realty 1 Private Limited*) (“**Acquirer 3**”) and Mr. Aayush Madhusudan Agrawal (“**Acquirer 4**”, collectively “**Acquirers**”) together with Inspira Agro Trading LLC (“**PAC**”) in its capacity as the person acting in concert with the Acquirers for the purpose of the Open Offer.

1	Date	June 02, 2026
2	Name of the Target Company (TC)	Restaurant Brands Asia Limited
3	Details of the Offer pertaining to TC	<p>The open offer is being made by the Acquirers along with the PAC to the public shareholders of the Target Company under Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations, for acquisition of up to 20,80,61,717 (twenty crores eighty lakhs sixty one thousand seven hundred and seventeen) fully paid up equity shares of the Target Company having face value of INR 10 (Indian Rupees Ten) each (“Equity Shares”), representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital (<i>as defined in the LOF</i>) of the Target Company, from the public shareholders of the Target Company for cash at a price of INR 70 (Indian Rupees Seventy) per Equity Share (“Offer Price”) along with applicable interest of INR INR 0.39 (Indian Paise Thirty Nine) per Equity Share (“Applicable Interest”) amounting to INR 70.39 (Indian Rupees Seventy and Paise Thirty Nine) per Equity Share (“Open Offer”/ “Offer”).</p> <p>The public announcement dated January 20, 2026 (“PA”), the detailed public statement published on January 28, 2026 (“DPS”), the draft letter of offer dated February 4, 2026 (“DLOF”) and the letter of offer dated May 26, 2026 (“LOF”) have been issued by Motilal Oswal Investment Advisors Limited, the manager to the Open Offer, on behalf of the Acquirers and the PAC (“Open Offer Documents”).</p>

4	Name(s) of the Acquirer and PACs with the Acquirer	<p>Acquirer 1: Lenexis Foodworks Private Limited</p> <p>Acquirer 2: Aayush Agrawal Trust</p> <p>Acquirer 3: Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited)</p> <p>Acquirer 4: Mr. Aayush Madhusudan Agrawal</p> <p>PAC: Inspira Agro Trading LLC</p>
5	Name of the Manager to the Open Offer	<p>Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai - 400025 Maharashtra, India Contact Person: Ronak Shah/ Shashank Pisat Tel: + 91 22 7193 4380 Email Address: rbal.openoffer@motilaloswal.com Investor grievance Email Address: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com SEBI Registration Number: INM000011005</p>
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<p>a) Mrs. Tara Subramaniam (Chairperson)</p> <p>b) Mr. Andrew Day (Member)</p> <p>c) Mr. Sandeep Chaudhary (Member)</p> <p>d) Mr. Yash Gupta (Member)</p>
7	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	<p>The members of the IDC are non-executive independent directors on the board of directors of the Target Company.</p> <p>Except as mentioned below, none of the members of the IDC hold any Equity Shares of the Target Company:</p> <ul style="list-style-type: none"> • Mrs. Tara Subramaniam holds 6,000 (six thousand) Equity Shares of the Target Company; and • Mr. Sandeep Chaudhary holds 6,950 (six thousand nine hundred and fifty) Equity Shares of the Target Company. <p>None of the members of IDC have entered into any contract or have any relationship with the Target Company.</p>

8	Trading in the equity shares/ other securities of the TC by IDC Members	<p>None of the members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the:</p> <p>a) 12 months period preceding the date of the PA; and</p> <p>b) period from the date of the PA and till the date of this recommendation.</p>
9	IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/ relationship), if any.	<p>None of the members of IDC:</p> <p>a) are directors on the boards of the Acquirers or the PAC;</p> <p>b) hold any Equity Shares or other securities of the Acquirers or the PAC; and</p> <p>c) have any contracts/ relationship with the Acquirers or the PAC.</p>
10	Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	<p>None of the members of the IDC have traded in any of the Equity Shares/ securities of the Acquirers or the PAC during the:</p> <p>a) 12 months period preceding the date of the PA; and</p> <p>b) period from the date of the PA and till the date of this recommendation.</p>
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the Open Offer Documents, the IDC notes that the Offer Price i.e., INR 70 (Indian Rupees Seventy) per Equity Share, along with the Applicable Interest i.e., INR 0.39 (Indian Paise Thirty Nine) per Equity Share, is in accordance with the Regulation 8(2) and other applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price, along with Applicable Interest appears to be fair and reasonable.
12	Summary of reasons for recommendations	<p>The IDC has perused the Open Offer Documents, and the recommendation of the IDC set out in paragraph 11 above is based on the following:</p> <p>a) The Applicable Interest of INR 0.39 (Indian Paise Thirty Nine) per Equity Share computed at 10% (ten per cent) per annum has been offered by the Acquirers for the period of delay in making the payment to the public shareholders of the Target Company, in accordance with Regulation 18(11A) and other applicable regulations of the SEBI (SAST) Regulations;</p>

		<p>b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations;</p> <p>c) The Offer Price is equal to the highest negotiated price for acquisition of the Equity Shares i.e., INR 70 (Indian Rupees Seventy) per Equity Share under the agreements attracting the obligation to make the Open Offer i.e., the securities subscription agreement dated January 20, 2026 and share purchase agreement dated January 20, 2026; and</p> <p>d) The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded) i.e., INR 64.96 (Indian Rupees Sixty Four Paise Ninety Six) per Equity Share.</p> <p>However, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on May 26, 2026 (i.e. as of the date of the LoF), being INR 67.95 (Indian Rupees Sixty Seven and Paise Ninety Five) per Equity Share and INR 68.04 (Indian Rupees Sixty Eight and Paise Four) per Equity Share, respectively, which is lower than the Offer Price.</p> <p>The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.</p> <p>The statement of recommendation will be available on the website of the Target Company at www.burgerking.in.</p>
13	Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on June 02, 2026.

14	Details of Independent Advisors, if any.	None
15	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

**For and on behalf of the Committee of the Independent Directors
of Restaurant Brands Asia Limited**

Tara

Subramaniam

Tara Subramaniam

Chairperson Committee of the Independent Directors

DIN: 07654007

Digitally signed by Tara Subramaniam
DN: c=IN, o=Personal, title=7331,
pseudonym=a73847321c044ad8e91a149dc26620,
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serialNumber=e26f4460a400921ba1e11730b12720d4f498f92a
c2daaaf5bc27ba653aecb0c, cn=Tara Subramaniam
Date: 2026.06.02 13:30:52 +05'30'

Date: June 02, 2026

Place: Mumbai